

# **PRESS RELEASE**

## **Congressman John Conyers, Jr.**

**Fourteenth District, Michigan  
Ranking Member, Committee on the Judiciary  
Dean, Congressional Black Caucus**

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**CONTACT:**  
**Dena Graziano: (202) 226-6888**

### **CONYERS ON REPUBLICAN REFORM PROPOSAL:** **A MAJOR VICTORY FOR CORPORATE LOBBYISTS AND "FAT CATS"**

Congressman John Conyers, Jr. (D-MI), Ranking Member of the House Judiciary Committee, issued the following statement in response to the introduction of HR 5118, the House Republican Leadership's corporate reform legislation.

"In the battle to reform corporate America, the House Republicans have clearly picked sides. They have chosen to side with the interests of the corporate lobbyists and 'fat cats', over the thousands of defrauded investors that have lost billions of dollars of their hard earned money as a result of the fraudulent accounting schemes utilized by many throughout corporate America.

HR 5118, the "Corporate Fraud Accountability Act", fails to guarantee that corporate wrongdoers will truly be held accountable for their fraudulent acts and related misdeeds. First, the bill fails to provide defrauded investors with a reasonable time period to bring suit against corporate wrongdoers in order to recoup lost assets. Second, the bill fails to provide employees with the necessary protections to encourage them to come forward and disclose future acts of corporate fraud and abuse. Third, the bill fails to impose document retention requirements on corporate auditors, thereby making the investigation and prosecution of corporate wrongdoers considerably more difficult. In sum, when it comes to real accountability, HR 5118 is a complete failure. It sidesteps all of the meaningful reforms that passed in the Senate with unanimous bipartisan support.

The past returns of the stock market have clearly demonstrated that we all can be winners when everyone plays by the rules. Unfortunately, the actions taken today by the Republican leadership indicate that the corporate elite will be winners, even when they don't."

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